



SWISSCO

SWISSCO HOLDINGS LIMITED

Company Registration Number: 200404711D
(Incorporated in the Republic of Singapore)

APPLICATION FOR EXTENSION OF TIME FOR ANNOUNCEMENT OF FINANCIAL RESULTS AND HOLDING OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

The Interim Judicial Managers (the "**IJMs**") of Swissco Holdings Limited (Interim Judicial Managers Appointed by Court) (the "**Company**") and its subsidiary, Swissco Offshore (Pte.) Ltd (Interim Judicial Managers Appointed by Court) ("**SOPL**") wishes to announce that the Company had on 27 February 2017 applied to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for an extension of time to announce its comply with Rule 705(1) and Rule 707 of the Listing Manual of the SGX-ST ("**Listing Manual**").

2. EXTENSION OF TIME TO COMPLY WITH RULE 705(1) OF THE LISTING MANUAL

2.1. Under Rule 705(1) of the Listing Manual, the Company would have to announce its financial statements for the full year ended 31 December 2016 ("**FY2016 Results**") by 1 March 2017. The Company has sought the SGX-ST's consent for an extension of time to comply with Rule 705(1) of the Listing Manual on an ongoing basis for the following reasons:

- (a) The High Court of the Republic of Singapore ("**Court**") had on 25 November 2016 granted orders putting the Company into interim judicial management and appointed Messrs Ee Meng Yen Angela and Purandar Janampalli Rao, care of Ernst & Young LLP as the joint and several interim judicial managers of the Company and SOPL.
- (b) Since their appointment, the IJMs have been working intensively with the management of the Company and SOPL towards achieving one or more of the purposes of the interim judicial management, being:
 - (i) a more advantageous realization of the Company's assets than would be effected by a winding up; and/or
 - (ii) the survival of the Company and SOPL, or the whole or part of their undertaking, as a going concern.
- (c) In particular, the IJMs have been engaging with creditors, potential investors and other stakeholders, identifying and safeguarding assets, working to realise

and dispose such assets, negotiating on ongoing projects and managing claims against the Company and SOPL.

- (d) Further, in order to preserve its limited funds, the Company has streamlined its operations and significantly reduced its manpower, including in its accounts and finance department, which has in turn resulted in difficulties in accessing records and preparing the accounts.
- (e) As trading of the shares of the Company has been suspended since 12 October 2016 until further notice, the financial results of the Company are not price sensitive and will not have any impact on the share price of the Company for the time being.

2.2. Based on the above reasons, the Company sought the SGX-ST's consent for an extension of time to one (1) month after the termination of the interim judicial management and/or judicial management for the Company to comply with Rule 705(1) of the Listing Manual on an ongoing basis. In this regard, it is noted that the IJMs will in the meantime be reporting regularly to the Court and trading in the shares of the Company has been suspended until further notice. Accordingly, the IJMs are of the view that an extension of time would be of considerable assistance to the interim judicial management and/or judicial management of the Company.

3. EXTENSION OF TIME TO COMPLY WITH RULE 707 OF THE LISTING MANUAL

3.1. Under Rule 707 of the Listing Manual, the Company would have to hold its annual general meeting by 30 April 2017 (being four months from the end of the Company's financial year) and issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

3.2. The Company has sought the SGX-ST's consent for an extension of time to comply with Rule 707 of the Listing Manual for the same reasons as set out in paragraph 2.1 above. Further, the Company is in a financially distressed position, and has insufficient funds to hire auditors to assist with the preparation of the financial statements for the financial year ended 31 December 2016 ("FY2016"). The Company is thus not in a position to hold its annual general meeting by 30 April 2017 nor prepare its annual report which entails significant resources and incurrence of costs.

3.3. Based on the above reasons, the IJMs sought the SGX-ST's consent for an extension of time to two (2) months after the termination of the interim judicial management and/or judicial management to comply with Rule 707.

3.4. The IJMs will in the meantime be reporting regularly to the Court and trading in the shares of the Company has been suspended until further notice. Accordingly, the IJMs are of the view that the extension of time to comply with Rule 705(1) and Rule 707 of the Listing Manual would be of considerable assistance to the interim judicial management and/or judicial management of the Company.

4. APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY FOR EXTENSION OF TIME

The Company will also be making an application to the Accounting and Corporate Regulatory Authority for an extension of time under Section 201 of the Companies Act (Cap. 50) to prepare audited consolidated financial statements for FY2016.

5. FURTHER ANNOUNCEMENTS

The Company will make further announcements to update its shareholders on the status of the applications mentioned above in due course.

Ee Meng Yen Angela
Joint and Several Interim Judicial Manager
3 March 2017